

RHODE ISLAND INDUSTRIAL FACILITIES CORPORATION

November 17, 2005

PUBLIC SESSION

A meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation ("RIIFC") was held in public session at the offices of RIIFC,

One West Exchange Street, 5th Floor, Providence, Rhode Island, on Thursday,

November 17, 2005 beginning at approximately 9:00 a.m., pursuant to a notice and agenda duly posted and sent to all members.

Members present throughout the meeting were Mr. Edward Rendine, Mr. William Parsons, Mr. Ronald Renaud, Mr. Andrew Lyon, III and Mr. David Piacitelli. Also present and participating were Mr. Earl Queenan, Jr., Treasurer of RIIFC, Mr. Anthony Scolavino, Secretary of RIIFC, Claudine Tikoian, Loan Portfolio Manager, Ellen M. Corneau, Esquire, bond counsel to RIIFC along with Paula Krasner, Assistant for bond counsel and Antonio Afonso, Esq. Mr. Rendine presided and called the meeting to order.

MINUTES OF THE OCTOBER 27, 2005 BOARD MEETING

The first item to come before the Board in Public Session was consideration of the Minutes for the Board meeting held on October 27, 2005 (the "October 27th Minutes"). Mr. Parsons made a motion to accept the October 27th Minutes and to maintain the Executive

Session portions of the October 27th Board Meeting as confidential.

Mr. Renaud seconded the motion, which passed as follows: Mr. Edward Rendine - yes;

Mr. William Parsons - yes; Mr. Ronald Renaud - yes; Mr. Andrew Lyon - yes; and

Mr. David Piacitelli - yes.

**TO CONSIDER AMENDMENT TO INDUCEMENT RESOLUTION AND
FINAL APPROVAL OF CREDIT UNION CENTRAL FALLS**

The second item to come before the Board in Public Session was consideration of final approval of the Credit Union Central Falls Project and an amendment to the Inducement Resolution. Mr. Afonso, RIIFC legal counsel on the matter, presented the resolution to the Board. Mr. Afonso explained that this Project was initially induced in July 2004 for a \$1,000,000 Bond to support the financing of the Credit Union's new facility in Smithfield, Rhode Island. Since that time, the General Assembly amended the Rhode Island Industrial Facilities Corporation statute to require bonds be issued in an amount equal to or in excess of the amount the Borrower will claim for sales tax refund. Accordingly, the Inducement Resolution must be amended to authorize a \$5,000,000 Bond for this project not a \$1,000,000 Bond. Mr. Afonso explained that Credit Union Central Falls will purchase the Bond and there is no credit risk to the Rhode Island Industrial Facilities Corporation.

Mr. William Parsons made a motion to approve the amended

inducement resolution for Credit Union Central Falls and Mr. David Piacitelli seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. Ronald Renaud - yes; Mr. Andrew Lyon - yes; and Mr. David Piacitelli - yes.

Mr. David Piacitelli made a motion to approve the authorizing resolution for Credit Union Central Falls and Mr. Ronald Renaud seconded the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. Ronald Renaud - yes; Mr. Andrew Lyon - yes; and Mr. David Piacitelli - yes.

TO CONSIDER FINAL APPROVAL OF CP ASSOCIATES LLC PROJECT

The third item to come before the Board in Public Session was consideration of final approval of CP Associates LLC Project. Ms. Corneau presented the Resolution. Ms. Corneau explained that this is the third phase of this project which Rhode Island Industrial Facilities Corporation has financed. This phase involves the financing of an office building to be ultimately leased to the City of Cranston for a police station. The Bonds will be issued for \$10,100,000. Citizens Bank of Connecticut will be purchasing the Bonds and there will be no credit risk to Rhode Island Industrial Facilities Corporation. After discussion, Mr. Ronald Renaud made a motion to adopt the Authorizing Resolution. Mr. William Parsons

second the motion, which passed as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. Ronald Renaud - yes; Mr. Andrew Lyon - yes; but Mr. David Piacitelli - no.

TO CONSIDER RIIFC FINANCIALS FOR OCTOBER 31, 2005

The fourth item to come before the Board in Public Session was a discussion of RIIFC Financials for October 31, 2005. Mr. Queenan presented the financial statements for review and discussion. No action was necessary on this agenda item.

ADDITIONAL BUSINESS

(There was no additional business)

ADJOURNMENT

Mr. William Parsons made a motion to adjourn the meeting. Mr. Ronald Renaud seconded the motion, which was passed unanimously as follows: Mr. Edward Rendine - yes; Mr. William Parsons - yes; Mr. David Piacitelli - yes; Mr. Andrew Lyon - yes; and Mr. Ronald Renaud - yes.

EXECUTIVE SESSION

(There was no executive session)

SECRETARY'S CERTIFICATE

I, Anthony Scolavino, Secretary of the Rhode Island Industrial Facilities Corporation, hereby certify that attached hereto is a true and accurate copy of the minutes of the meeting of the Board of Directors of the Rhode Island Industrial Facilities Corporation held on November 17, 2005. These minutes were approved by the Board of Directors at a meeting held on April 27, 2006.

Anthony Scolavino, Secretary